

## Railroads Must Get More Funds Elliot Insists

President of Northern Pacific Tells Academy of Political Science Deficit in '19 May Be \$450,000,000

### Big Loans Also Needed

Representative Merritt Explains Provision of Bill Just Passed by the House

How is the investor to be persuaded to provide a matter of more than two billion dollars annually to rehabilitate the nation's railroads?

Railroad and labor officials, financiers and students put their heads together in an effort to find an answer to this question yesterday at three sessions of the annual meeting of the Academy of Political Science. It was agreed that the problem was of more vital interest to the people at large than to the roads, and that the welfare of all the nation's industries hinged upon an immediate solution.

The day's discussion reached a climax at the banquet of the organization at the Hotel Astor last night, where Howard Elliott, president of the Northern Pacific Railroad, summed up the transportation and shipping situation in these eight statements:

That a day's pay, or a unit quantity of any article of commerce, will purchase far more transportation, both freight and passenger, to-day than ever before in the history of the country. In other words, rates have not increased in proportion to the increase in wages and prices of commodities.

That the results, as the year 1919 draws to an end, give no encouragement to the hope that rates, wages, costs and volume of business will produce a net operating income equal even to the standard return. The deficit may be \$350,000,000 or \$450,000,000, compared with the year ending June 30, 1917.

That the so-called "standard" return of \$935,000,000 (for all roads) does not represent a sum large enough to attract new capital needed for future expansion, and the net operating income for the year ended June 30, 1917, was \$1,035,000,000, or \$100,000,000 more than the standard return. Since then the plant has been increased in value and capacity and is fairly entitled to a much larger return.

That many millions of dollars must be spent in doing work on equipment and tracks that could not be done during the war period, and additional expenses must be met in 1920, such as higher prices for fuel and additional charges not included in 1919 accounts, and that there is a steady and large increase in taxes.

That a failure to obtain additional revenue will mean bankruptcy for many roads, and serious financial difficulties for all.

Will Check Expansion

That this condition will check the expansion of facilities just at a time when the country should be getting ready for an increased participation in world affairs.

That it is better for the country for the railroads to be supported through rates rather than by contributions from the state and national treasuries.

That the total additional revenue needed, while running into very

large figures, is not large, considering the needs and powers of a viable nation of 105,000,000, that has absorbed \$21,000,000,000 of Liberty Bonds in two years. They can well afford to have a good transportation machine, and to encourage rather than discourage the owners to create and maintain it.

Concerning the plans of the roads for meeting their present financial difficulties, Mr. Elliott said:

"For the purpose of making good the disparity between income and outgo, for the purpose of meeting the earning power of the roads, for the purpose of establishing that earning power as a basis that will create a credit for the immediate upbuilding of the transportation machine, the railroads are now preparing to ask for an increase in rates.

"How much this increase should be I am not prepared to say to-night. It will require patient, careful study."

Representative Merritt Explains

Thomas Lament presided at the dinner. Representative Schuyler Merritt, member of the House Committee on Interstate and Foreign Commerce, explained the railroad bill just passed by the House of Representatives. He said the House Committee did not introduce into its bill any provision for a definite return on the value of railroad investments, since such action would remove all incentive to economy and efficiency of management.

"The operating provision of the House bill intended so far as consistent with strict governmental control, to encourage competition in service and reward efficient management," he said in conclusion.

Because of the necessity of expansion to new and undeveloped fields, Alfred P. Thom, general counsel for the Association of Railroad Executives, declared that much new money must not only be attracted from private investors but "they must be coerced."

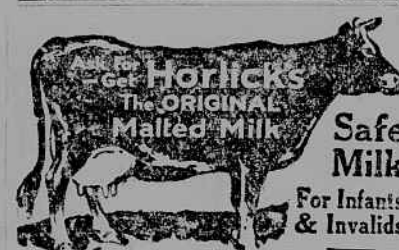
"The problem of the railroads and the problem of the public in respect to transportation is a problem of credit," he said. "The test of any governmental regulation of privately supported transportation facilities is whether it adequately provides for and maintains the necessary railroad credit."

Timothy Shea, acting president of the Brotherhood of Locomotive Firemen and Engineers, declared it would be a public calamity to hurry the railroads back to private ownership and operation now. He urged that the present system of government control be continued for at least two years in order to give it a fair trial under peace conditions.

Mr. Shea advocated the Plumb plan as the ultimate solution of the problem, with possibly some modification. He said the plan would Americanize, instead of Russinize, the railroads. The speaker also attacked the anti-strike provisions of the Cummins bill.

### High Schools to Make Study of Famous Actors and Dramatists

Pupils in all the high schools of the city will make special studies of famous actors and dramatists on December 5, Actors' Memorial Day, according to a telegram sent yesterday by Annan S. Prall, president of the Board of Education, to Daniel Frohman, of the Actors' Fund of America. Particular attention will be paid to the work of Americans, such as Booth, Joseph Jefferson, Augustus Thomas, Percy Mackaye, Mr. Prall said.



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Nutritious Diet for All Ages  
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Full of the vivacity of youth

At \$59.50



Coats at once impressive because of their departure from the commonplace, expressing in their every line the spirit of youth.

Fashioned of Velour Cloth, Silvertip, Polo Cloth, and Silvertone, with large muffler or shawl collars of

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All wanted colors—Taupe, Reindeer, Brown, Claret and Blue. Each coat fully lined and warmly interlined. Sizes 14 to 18 years. One of many styles pictured.

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Handsome fur-trimmed and tailored models, in mannish, flare, and belted effects, tailored according to a very high standard in the materials of the hour. You never had a better opportunity to effect a saving on a fine Winter Suit. Sizes 14 to 18 years.

Second Floor

## The New Petticoats

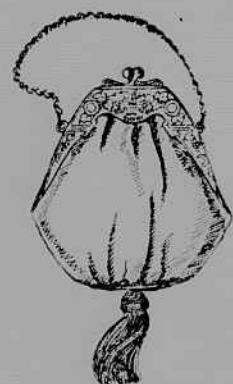
are being shown at Saks in great variety of models and materials, and in every color considered appropriate for immediate wear. Having made very extensive purchases much earlier than usual, we are in position to quote prices much below those now prevailing.

Silk Petticoats, beautifully fashioned of Taffeta, Peau de Cygne, Radium Satin and Silk Jersey.

\$4 \$5 \$6 \$7.50 \$10

Cotton Petticoats—carefully produced in Fifth Avenue Taffeta, High Lustre Satin and Heather Bloom, in solid colors and smart stripes.

\$1 \$1.45 \$2 \$2.25 \$2.50



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## Velvet Bags

in a special sale

At \$5

The best values in Velvet Bags seen in New York for many, many months.

Many beautiful models, made of good quality Velvet, lined with silk poplin. One style pictured.

Main Floor.

We Have Made Unusual Preparation to Hold Today

## A Remarkable Sale of Women's Wool Jersey Frocks

In smart hand-embroidered and braided models

At \$25



Three very graceful styles, two as pictured, developed with great care in good quality Wool Jersey.

One model is straight of line, another in smart tunic effect tastefully embroidered, and a third model is in the very modish coat style. All are most exceptional value at this low price. To be had in

Navy, Reindeer, Black, Brown and Flemish Blue. Fourth Floor.

A Remarkable Sale of

## Women's Cloth and Velveteen Suits at \$29.50

Regularly \$39.50

to \$59



Each suit beautifully silk lined and warmly interlined. Two styles pictured. Fourth Floor.

The sample line of one of New York's best known manufacturers, together with similar models from our regular stock that have been selling at \$39.50 and \$59. Fashioned of Twill-back Velveteen, Silvertone, Chevrone, Velour, Velour Checks, Oxfords, Fullwool and Drap de Moor.

TODAY, SATURDAY

## Girls' Winter Coats

of a character rarely seen

At \$23.75

Youthful fur-collar coats—as pictured—with full pleated skirt, smart cuffs, new pockets and belt. Fashioned of Wool Polo Cloth—a rich all-wool fabric now in great favor.



Also at \$23.75—A large collection of plain tailored coats, in all wanted materials, fully lined. Sizes 12 to 16 years.

## Girls' Moufflon Trimmed Coats Special \$14.75

Cleverly styled coats for the girl of 6 to 10 years, modeled in fine quality Wool Velour, with large collar of Moufflon Fur. Warmly lined throughout.

Also at \$14.75, many smart tailored models, self-trimmed



Exceptional Values—

## Girls' Wool Serge Frocks

Today at \$15.75

Two very winsome models, carefully fashioned of durable Navy Blue Serge. One is in straight line effect, prettily embroidered, and the other in coat style, as pictured, with smart taffeta vestee. Sizes 12 to 16 years.

At \$15.75—Unequaled!

Second Floor.



## Select Your Boys' Clothes On a Quality Basis

Now, when higher prices are universally in effect, quality should be the basis upon which you select Sonny's clothes, for only the very finest of clothing can render a service commensurate with the price you pay. Saks clothes for Boys are the finest obtainable. Quality is the basis upon which our very extensive business has been established.

FEATURED TODAY—

## Boys' Regulation Coats Special \$13.75

Pictured. Smart double-breasted coat, tailored in navy blue cheviot, lined with warm red flannel. Note the new muff pockets that all active boys are asking for. Sizes 5 to 10 years.

## Boys' Serviceable Middy Suits, \$11

Every little fellow wants to be a "Sailor," and longs for a Middy Suit. These are splendidly made of all wool serge, and may be had in sizes 3 to 8 years. Pictured.

## Boys' Suits With Extra Knickers, \$16.75

In exclusive Saks Models, with new pocket and belt treatments. Carefully tailored in a wide variety of the newest Winter Mixtures. Sizes 8 to 18 years.

## Boys' Suits With Extra Knickers at \$25

None better tailored. Excellent range of models, featuring many innovations active boys lean toward. Expertly developed in woollens known for their marked dependability. Sizes 10 to 18 years. Second Floor.

## Lord & Taylor

38th Street—FIFTH AVENUE—39th Street  
Store Closes at 5 P. M.



This Is the Last Day  
of the

## Twelfth Annual Sale of MEN'S SHOES

The leathers and workmanship measure up to the Lord & Taylor high standard of quality.

\$7.90

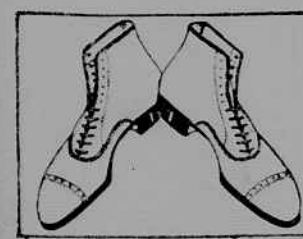
\$9.75

Tan Shoes  
Gun Metal  
Black Kidskin Shoes

Dull Leather and Tan Shoes  
Patent Leather Dress Shoes  
and Oxfords

\$10.50

Tan and Gun Metal Shoes in different styles.



Fourth Floor